

Exhibit 2

Date: Wednesday, April 22 2020 01:12 AM
 Subject: Re: Update - (1) Frontier (5 x Neo SLB in 2020) and (2) [REDACTED] (2 x Neo SLB in 2020)
 From: Gerald Ma (CBD) <gerald.ma@ckah.com>
 To: Jane O'Callaghan <jane.ocallaghan@amck.aero>;
 Francis Lee <francis.lee@ckah.com>; Paul Sheridan <paul.sheridan@amck.aero>; Lillian Kiang <lillian.jiang@ckah.com>; Sophia Lau <sophia.lau@ckah.com>;
 Attachments: image002.png

My first reaction is that we can only take deliveries if airlines are fully current at all times and compliant in all areas. We have cash flow issues as well. They have all the reasons to prioritise us going forward, we are their top lessor. We should also ask for an extension of the term of the lease.

Also how to get comfort that they won't stop paying rent after the final delivery. When will that happen? Hope it will be well into 2021.

Gerald
 gerald.ma@ckah.com

On 22 Apr 2020, at 1:15 AM, Jane O'Callaghan <jane.ocallaghan@amck.aero> wrote:

Hi All,

Update on Frontier & [REDACTED] ahead of tomorrow's board meeting below:

- **Frontier**

Despite daily pressure at Jimmy Dempsey (CFO) level, Barry Biffle (CEO) level and Indigo Partners levels, Airbus is stonewalling Frontier on the deferral of the next 3 A320neo deliveries, mainly because the aircraft are in final assembly phase and Airbus is desperate to get them delivered and secure the cash we suspect.

The first of the 5 remaining deliveries was notified by Airbus to deliver (from Mobile Alabama) last week of April 2020. Airbus has advised they can defer this aircraft by **maximum 2 months to June 2020**.

Equally the following 2 A320neo's which had been scheduled to deliver (also from Mobile Alabama) in May 2020, can be deferred by a **maximum of 2 months each, to July 2020**.

As Mobile Alabama is closed for production at the moment due to Coronavirus lockdown measures, there is some possibility of further slippage, but probably not more than a couple of weeks.

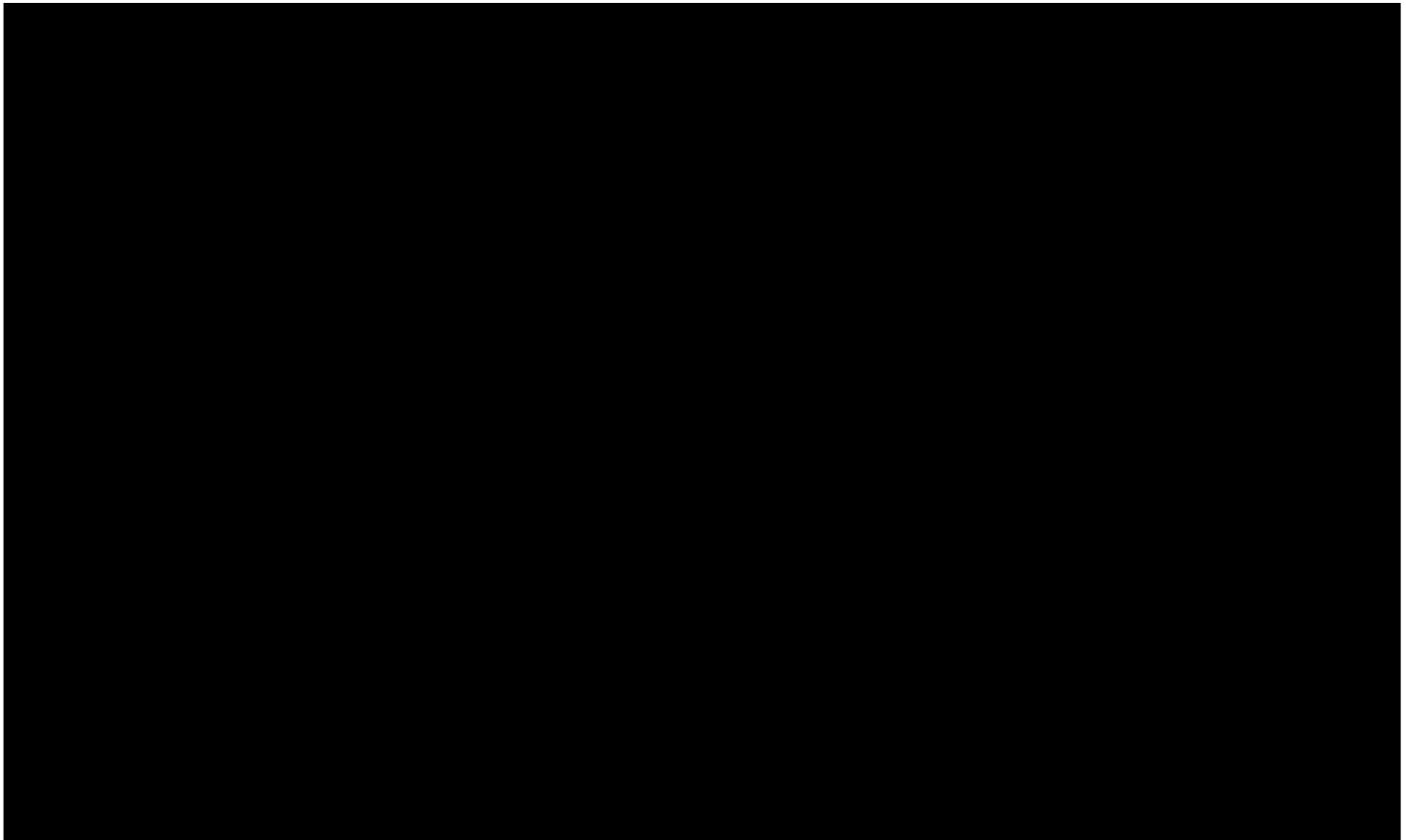
Accordingly, Frontier believe they have no option but to take delivery of the next 3 aircraft in June and July and they need to know whether they can count on AMCK to fund these deliveries under our SLB documentation. They accept that it is difficult for us to fund the deliveries if, at the time, there are significant amounts due to us under a Rent Deferral arrangement.

They have offered to pay 50-75% of all outstanding Deferred Amounts prior to the delivery of the first aircraft, and the balance prior to delivery of the second aircraft. They reiterated that it will not be the case that we are funding aircraft that will go straight into storage, they will be operated (see below)

They offer the following positive pieces of news to provide us some comfort:

- They are executing the Grant agreement today, under which they will secure \$220M Pandemic federal bailout, 50% of which will be received Wed or Thurs this week, 20% in May, 20% in June and 10% in July
- They continue to fly 10% of their network (all older A319 and 320ceo's are grounded), they operate the A320neo's appx 4-6 hrs/day compared to the usual 10+ hrs/day

- They maintain all of the ceo's serviceable so that they can redeploy the fleet within days as and when bookings recover
- They have seen an appreciable uptick in bookings from August onwards since mid-last week and say that people seem to believe they are now at the "plateau" stage of infections and that the virus is "semi-under control"
- They maintain that Frontier is poised to weather the storm better than the US majors, Spirit & Jet Blue
- They did check with other lessor/financier who has committed to later 2020 SLB's whether they could swap 1 or more a/c with our positions and the answer was no – hardly surprising
- Airbus has indicated that due to the reduction in production rate, it is likely some of the Frontier Q4 deliveries will slip into Q1 2021



The Rent Deferral agreement with [REDACTED] was less costly than what Frontier sought and entails
1) 50% rent deferred April, May and June on our 5 existing A320ceo's (normal rents payable from July)
2) Repayment of deferred rent over 6 months from October 2020.
3) Interest applied at 5%.
4) If repayment was to start earlier, rate will be lowered.

For further discussion at tomorrow's board meeting.

Best regards,
Jane

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